

O Mercado Europeu de Fundos de Investimento em Agosto de 2011

Nota da EFAMA:

"23 associations representing more than 97 percent of total UCITS and non-UCITS assets at end June 2011 provided us with net sales and/or net assets data.

The main developments in August 2011 in the reporting countries can be summarized as follows:

- UCITS registered net outflows in August of EUR 20 billion, compared to net outflows of EUR 14 billion in July. A large turnaround in net inflows into money market funds was outpaced by significant outflows from all long-term UCITS categories.
- Long-term UCITS (UCITS excluding money market funds) witnessed in August the highest level of net outflows since October 2008. The level of net outflows (EUR 53 billion) was considerably smaller than in the aftermath of the Lehman Brothers bankruptcy (EUR 111 billion).
- Net sales of equity funds plummeted to record net outflows of EUR 26 billion, compared to net outflows of EUR 1 billion in July. Bond and balanced funds both witnessed sharp turnarounds in net flows in August to register net outflows of EUR 13 billion and EUR 11 billion, respectively.
- Money market funds experienced a sharp swing in net flows during August to record net inflows of EUR 33 billion, compared to net outflows of EUR 25 billion in July. Clearly investors used money market funds as a safe haven in August, in contrast to what happened in October 2008 which saw money market funds losing EUR 19 billion of net new money.
- Total non-UCITS enjoyed increased net sales in August of EUR 8 billion, up from EUR 6 billion in July. This increase came on account of an increase in net inflows to special funds (funds reserved to institutional investors) which climbed to EUR 8 billion during the month, from EUR 6 billion in July.
- Total assets of UCITS amounted to EUR 5,556 billion at end August 2011, a decline of 4.7 percent since end July. Total assets of non-UCITS also witnessed a decrease in net assets of 1.3 percent to stand at EUR 2,068 billion. Consequently, at end August, non-UCITS had net assets still higher than at end 2010, whereas the level of UCITS assets had retreated to July 2010 levels.

The escalation of the sovereign debt crisis in Europe on the back of disappointing growth figures and the downgrading of the US credit rating caused turmoil on financial markets in August, which unnerved investors and led to a retreat from long-term investments in favour of less risky assets."